ISDA has expanded its SwapsInfo analysis to include interest rate derivatives (IRD) trading activity reported in Europe.

The analysis is based on transactions publicly reported by 30 European approved publication arrangements (APAs) and trading venues (TVs) for November 2021. The report analyzes European transactions based on the location of reporting venues (EU versus UK), currency, product taxonomy and execution venue.

The analysis also compares European IRD reported trading activity to what is reported in the US. US trading activity analysis is based on information from the Depository Trust & Clearing Corporation’s (DTCC) swap data repository (SDR), which only includes trades that are required to be disclosed under US regulations.
EXECUTIVE SUMMARY

Total European IRD Trading Activity\(^1\)

- Total European IRD trading activity reported by APAs and TVs in the EU and UK was $14.5 trillion in November 2021, down from $15.2 trillion in October 2021.

- Euro-denominated IRD traded notional increased to $6.2 trillion in November 2021 from $5.4 trillion the previous month and accounted for 42.6% of total European IRD traded notional. Sterling-denominated transactions fell to $4.0 trillion from $5.9 trillion over the same period and comprised 27.7% of total European IRD traded notional. Contracts denominated in US dollars increased to $2.6 trillion in November 2021 from $2.3 trillion in October 2021, equating to 18.2% of total European traded notional. Other currencies accounted for 11.6% of total European IRD traded notional\(^2\).

- Overnight index swaps (OIS) traded notional decreased to $6.1 trillion in November 2021 (41.9% of total European IRD traded notional) from $7.5 trillion in October 2021. Fixed-for-floating interest rate swaps (IRS) traded notional increased to $5.9 trillion from $5.7 trillion over the same period and accounted for 40.5% of the European total. Forward rate agreement (FRA) traded notional rose to $1.8 trillion from $1.2 trillion and represented 12.3% of total European IRD traded notional.

- 45.4% of total European IRD traded notional was executed on TVs, 39.3% occurred on systemic internalizers\(^3\) (SIs) and 15.3% took place off venue\(^4\).

UK IRD Trading Activity

- Total IRD traded notional reported by APAs and TVs in the UK fell to $10.7 trillion in November 2021 from $11.6 trillion in October 2021, equating to 74.2% of total European IRD traded notional.

- Euro-denominated IRD traded notional increased to $3.3 trillion in November 2021 from $2.6 trillion in October 2021, and US dollar-denominated IRD grew to $2.3 trillion from $2.0 trillion over the same period. Sterling-denominated IRD traded notional fell to $3.9 trillion in November 2021 from $5.8 trillion in October 2021. Euro- and US dollar-denominated transactions accounted for 30.9% and 21.0% of total UK IRD traded notional, respectively, while sterling-denominated trades comprised 36.5%. Other currencies accounted for 11.5% of total UK IRD traded notional.

- OIS traded notional decreased to $5.1 trillion in November 2021 from $6.6 trillion in October 2021. Fixed-for-floating IRS traded notional increased to $3.7 trillion from $3.6 trillion, while FRA transactions rose to $1.3 trillion from $0.8 trillion over the same period. OIS accounted for 47.4% of total UK IRD traded notional, fixed-for-floating IRS represented 34.5% and FRAs comprised 11.7%.

- 39.6% of total UK IRD traded notional occurred on TVs, 42.1% was executed by SIs and 18.3% took place off venue.

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\(^1\) European IRD trading activity is measured by IRD traded notional and trade count reported by approved publication arrangements (APAs) and trading venues (TVs) in EU and UK. The list of APAs and TVs is included in Appendix 1

\(^2\) Other currencies include South African rand, Japanese yen, Swedish krona, Norwegian kroner, Polish złoty, Czech koruna and ‘other’. Cross-currency swaps are also included in other currencies

\(^3\) This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is executed by a systematic internalizer (SI). SIs are investment firms that deal on their own account by executing client orders outside a regulated market (RM) or TV

\(^4\) This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is not executed on a TV, SI or organized trading platform outside the EU or where an investment firm does not know it is trading with another investment firm acting as an SI
EU IRD Trading Activity

- Total IRD traded notional reported by APAs and TVs in the EU was $3.7 trillion in November 2021 compared to $3.6 trillion in October 2021, accounting for 25.8% of total European IRD traded notional.

- Euro-denominated IRD traded notional rose to $2.8 trillion in November and accounted for 76.0% of total EU IRD traded notional. US dollar-denominated IRD comprised 10.1% and sterling-denominated IRD represented 2.1% of total EU traded notional. Other currencies made up 11.8% of the EU total.

- Fixed-for-floating IRS traded notional fell to $2.2 trillion in November, while OIS increased to $1.0 trillion. Fixed-for-floating IRS traded notional comprised 57.6% of the EU total, while FRA and OIS traded notional totaled 14.0% and 26.0%, respectively.

- 62.0% of total EU IRD traded notional took place on TVs, 31.2% was executed by SIs and 6.8% occurred off venue.

European and US IRD Trading Activity

- IRD traded notional reported in the US decreased to $22.3 trillion in November 2021 versus $22.9 trillion in October 2021. Combined EU, UK and US traded notional fell to $36.7 trillion from $38.0 trillion over the same period. US-reported traded notional accounted for 60.6% of the combined total, while the EU and UK made up 10.2% and 29.2%, respectively.

- Of the combined $36.7 trillion in EU, UK and US IRD traded notional, 38.7% was denominated in US dollars, 30.8% was in euros and 18.6% was in sterling. Other currencies accounted for 11.9% of the total, with Swedish krona, Australian dollar and Canadian dollar representing the largest share.

- Total US dollar-denominated IRD traded notional increased to $14.2 trillion in November 2021 from $13.3 trillion in October 2021. 81.5% of total US dollar-denominated IRD traded notional was reported in the US. Total euro-denominated IRD traded notional rose to $11.3 trillion in November 2021 from $9.4 trillion in October 2021, while total sterling-denominated IRD traded notional fell to $6.8 trillion from $10.9 trillion over the same period. Reporting of euro-denominated transactions was split between the three jurisdictions, with 25.1% in the EU, 29.4% in the UK and 45.6% in the US. 57.4% of sterling-denominated IRD traded notional was reported in the UK, with the remainder reported in the US.

- Single currency fixed-for-floating IRS accounted for 38.7% of total EU, UK and US IRD traded notional in November 2021. OIS and FRAs made up 38.7% and 13.1%, respectively.

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*Based on data from the Depository Trust & Clearing Corporation (DTCC) swap data repository (SDR). This data covers only transactions required to be disclosed under US regulations. Most recent data on US trading activity is available on the ISDA SwapsInfo website [http://swapsinfo.org](http://swapsinfo.org)*
EUROPEAN IRD TRADING ACTIVITY

Total European IRD trading activity reported by APAs and TVs in the EU and UK was $14.5 trillion in November 2021 versus $15.2 trillion the previous month. Total trade count was 91.1 thousand in November 2021 versus 89.3 thousand in October 2021. Traded notional reported in the UK accounted for 74.2% of total European IRD traded notional, while UK-reported trade count made up 63.7% of the European total (see Chart 1).6

Euro-denominated IRD traded notional increased to $6.2 trillion in November 2021 from $5.4 trillion in October 2021 and accounted for 42.6% of total European traded notional. Euro-denominated contracts made up 47.4% of total European trade count.

Sterling-denominated IRD traded notional declined to $4.0 trillion in November 2021 from $5.9 trillion in October 2021, while US dollar IRD traded notional increased to $2.6 trillion from $2.3 trillion over the same period. Sterling-denominated transactions comprised 27.7% of total European traded notional and 18.2% of trade count, while US dollar contracts represented 18.2% of total European traded notional and 15.3% of trade count (see Chart 2).

Other currencies accounted for 11.6% of total European IRD traded notional and 19.2% of total trade count, with Swedish krona and Australian dollar representing the largest share.7


7 Other currencies include South African rand, Japanese yen, Swedish krona, Norwegian krone, Polish złoty, Czech koruna and ‘other’. Cross-currency swaps are also included in other currencies.
OIS traded notional decreased to $6.1 trillion from $7.5 trillion in October 2021 and represented 41.9% of total European IRD traded notional. OIS contracts made up 21.5% of total European trade count.

Fixed-for-floating IRS traded notional rose to $5.9 trillion in November from $5.7 trillion the previous month. FRA traded notional increased to $1.8 trillion from $1.2 trillion over the same period. Fixed-for-floating IRS accounted for 40.5% of total European IRD traded notional and 64.7% of trade count in November 2021, while FRAs represented 12.3% and 4.2% of total European traded notional and trade count, respectively (see Chart 3).

Chart 3: European IRD Traded Notional and Trade Count by Product

In November 2021, 45.4% of total European IRD traded notional took place on TVs, 39.3% was executed by SIs8 and 15.3% occurred off venue9 (see Table 1).

Table 1: European IRD Traded Notional and Trade Count by Execution Venue (November 2021)

<table>
<thead>
<tr>
<th></th>
<th>TVs</th>
<th>SIs</th>
<th>Off-venue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UK Traded Notional</strong></td>
<td>39.6%</td>
<td>42.1%</td>
<td>18.3%</td>
</tr>
<tr>
<td><strong>EU Traded Notional</strong></td>
<td>62.0%</td>
<td>31.2%</td>
<td>6.8%</td>
</tr>
<tr>
<td><strong>Total European Traded Notional</strong></td>
<td>45.4%</td>
<td>39.3%</td>
<td>15.3%</td>
</tr>
<tr>
<td><strong>UK Trade Count</strong></td>
<td>59.5%</td>
<td>28.9%</td>
<td>11.5%</td>
</tr>
<tr>
<td><strong>EU Trade Count</strong></td>
<td>75.0%</td>
<td>20.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td><strong>Total European Trade Count</strong></td>
<td>65.2%</td>
<td>25.7%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

Source: European APAs and TVs

8This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is executed by an SI. SIs are investment firms that deal on their own account by executing client orders outside a RM or TV

9This includes financial instruments admitted to trading or traded on a trading venue, where a transaction on that financial instrument is not executed on a TV, SI or organized trading platform outside the EU or where an investment firm does not know it is trading with another investment firm acting as an SI
UK IRD TRADING ACTIVITY

Total IRD traded notional reported by APAs and TVs in the UK fell to $10.7 trillion in November 2021 from $11.6 trillion in October 2021, while trade count increased to 58.0 thousand from 55.9 thousand over the same period. UK-reported trading activity accounted for 74.2% of total European IRD traded notional and 63.7% of total trade count (see Chart 1).

Sterling-denominated IRD traded notional dropped to $3.9 trillion in November 2021 from $5.8 trillion in October 2021, while euro-denominated IRD traded notional rose to $3.3 trillion from $2.6 trillion over the same period.

Sterling-denominated transactions represented 36.5% of total UK IRD traded notional and 26.4% of total trade count. Euro-denominated IRD accounted for 30.9% of total UK IRD traded notional and 32.8% of trade count. US dollar-denominated IRD made up 21.0% of total UK IRD traded notional and 17.3% of trade count in November 2021 (see Chart 4).

Other currencies accounted for 11.5% of total UK IRD traded notional and 23.5% of total trade count. Swedish krona and Australian dollar represented the largest share of other currencies.

Chart 4: UK IRD Traded Notional and Trade Count by Currency

OIS traded notional declined to $5.1 trillion in November 2021 from $6.6 trillion in October 2021. Fixed-for-floating IRS traded notional grew to $3.7 trillion from $3.6 trillion, while FRA traded notional rose to $1.3 trillion from $0.8 trillion over the same period.

OIS transactions accounted for 47.4% of total UK IRD traded notional and 27.3% of total trade count. Single currency fixed-for-floating IRS comprised 34.5% of total UK IRD traded notional and 55.5% of UK IRD trade count. FRAs made up 11.7% and 4.7% of total UK traded notional and trade count, respectively (see Chart 5).
39.6% of total UK IRD traded notional and 59.5% of trade count occurred on TVs, 42.1% of total UK IRD traded notional and 28.9% of trade count was executed by SIs, and 18.3% of traded notional and 11.5% of trade count took place off venue (see Table 1).

**EU IRD TRADING ACTIVITY**

Total IRD traded notional reported by APAs and TVs in the EU increased to $3.7 trillion in November 2021 compared to $3.6 trillion the previous month. Trade count fell to 33.1 thousand from 33.4 thousand over the same period. EU-reported IRD trading activity comprised 25.8% of total European IRD traded notional and 36.3% of European trade count in November 2021 (see Chart 1).

Euro-denominated IRD traded notional grew to $2.8 trillion in November and comprised 76.0% of the EU total. Contracts in euro accounted for 73.0% of total EU trade count. US dollar-denominated IRD accounted for 10.1% of total EU IRD traded notional and 11.7% of trade count, while sterling-denominated transactions represented 2.1% and 3.7% of total EU IRD traded notional and trade count, respectively (see Chart 6).

Other currencies accounted for 11.8% of total EU IRD traded notional and 11.6% of trade count. Swedish krona represented the largest share of other currencies.
The composition of swaps reported in the EU differed from those in the UK, with a larger share of fixed-for-floating IRS and a smaller share of OIS. Fixed-for-floating IRS traded notional totaled $2.2 trillion in November 2021 and comprised 57.6% of the EU total. Fixed-for-floating IRS made up 80.7% of total European trade count. FRAs and OIS accounted for 14.0% and 26.0% of total EU IRD traded notional and 3.2% and 11.2% of total trade count, respectively (see Chart 7).

**EUROPEAN AND US IRD TRADING ACTIVITY**

Total IRD traded notional reported in the US decreased to $22.3 trillion in November 2021 from $22.9 trillion in October 2021, while trade count rose to 175.7 thousand versus 170.4 thousand. Combined EU, UK and US traded notional declined to $36.7 trillion from $38.0 trillion, while trade count increased to 266.9 thousand from 259.7 thousand over the same period.

US-reported traded notional accounted for 60.6% of combined EU, UK and US traded notional, while the EU and UK comprised 10.2% and 29.2%, respectively. US-reported transactions represented 65.8% of total trade count, while the EU and UK accounted for 12.4% and 21.7%, respectively (see Chart 8).

**Note:**

10 Based on data from the DTCC SDR. This data covers only transactions required to be disclosed under US regulations. Most recent data on US trading activity is available on the ISDA SwapsInfo website [http://swapsinfo.org](http://swapsinfo.org)
Of the combined $36.7 trillion in EU, UK and US IRD traded notional, 38.7% was denominated in US dollars, 30.8% was in euros and 18.6% was in sterling. Of the 266.9 thousand in combined trade count, 31.0% was denominated in US dollars, 30.5% was in euros and 13.7% was in sterling (see Chart 9).

Other currencies accounted for 11.9% of combined traded notional and 24.7% of trade count. Swedish krona, Australian dollar and Canadian dollar represented the largest share of other currencies.

Chart 9: Combined US, UK and EU IRD Traded Notional and Trade Count by Currency

Total US dollar-denominated IRD traded notional was $14.2 trillion in November 2021 compared to $13.3 trillion in October 2021. 81.5% of total US dollar-denominated IRD traded notional and 83.2% of total trade count was reported in the US, while 15.9% of US dollar-denominated traded notional and 12.1% of trade count was reported in the UK (see Chart 10).

Chart 10: Combined US Dollar-denominated IRD Traded Notional and Trade Count by Jurisdiction

Total euro-denominated IRD traded notional increased to $11.3 trillion in November 2021 from $9.4 trillion in October 2021. Reporting of euro-denominated IRD transactions was split between the three jurisdictions: 25.1% of traded notional and 29.7% of trade count was reported in the EU, 29.4% of total traded notional and 23.4% of traded count was reported in the UK, and 45.6% of traded notional and 47.0% of trade count was reported in the US (see Chart 11).
Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: November 2021

Total sterling-denominated IRD traded notional declined to $6.8 trillion in November 2021 from $10.9 trillion the previous month, while trade count grew to 36.6 thousand from 35.9 thousand over the same period. 57.4% of sterling-denominated IRD traded notional and 41.8% of trade count was reported in the UK, and 41.5% of traded notional and 54.8% of trade count was reported in the US (see Chart 12).

Total OIS traded notional fell to $14.2 trillion in November 2021 from $17.1 trillion the previous month, and represented 38.7% of combined EU, UK and US IRD traded notional and 22.8% of total trade count.

FRA traded notional increased to $4.8 trillion in November 2021 from $3.3 trillion in October 2021. FRA trade count grew to 15.0 thousand from 11.0 thousand over the same period. FRAs accounted for 13.1% of combined EU, UK and US traded notional and 5.6% of trade count (see Chart 13).
**Chart 13:** Combined US, UK and EU IRD Traded Notional and Trade Count by Product

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<tr>
<th>Month</th>
<th>US Notional</th>
<th>US Trade Count</th>
<th>UK Notional</th>
<th>UK Trade Count</th>
<th>EU Notional</th>
<th>EU Trade Count</th>
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<td>May 2021</td>
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<td>10.3%</td>
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<td>9.9%</td>
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<td>10.6%</td>
<td>33.5%</td>
<td>8.5%</td>
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<td>10.2%</td>
<td>38.7%</td>
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<tr>
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<td>44.9%</td>
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<tr>
<td>Oct 2021</td>
<td>39.7%</td>
<td>15.7%</td>
<td>38.7%</td>
<td>10.6%</td>
<td>57.9%</td>
<td>33.1%</td>
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<tr>
<td>Nov 2021</td>
<td>38.7%</td>
<td>15.7%</td>
<td>38.7%</td>
<td>10.6%</td>
<td>57.9%</td>
<td>33.1%</td>
</tr>
</tbody>
</table>

Source: DTCC SDR, European APAs and TVs
# APPENDIX 1: LIST OF MAJOR VENUES REPORTING OTC IRD TRANSACTIONS INCLUDED IN THE ISDA EUROPEAN IRD MARKETS DATASET

<table>
<thead>
<tr>
<th>Venue Name</th>
<th>Venue Type</th>
<th>MIC</th>
<th>Region</th>
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<td>AURO</td>
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<td>BGC Brokers LP</td>
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</table>
APPENDIX 2: METHODOLOGY

European Data

ISDA’s analysis of European-reported IRD trading data is based on transactions publicly reported by eight European APAs and 22 TVs11.

Under European post-trade reporting requirements, “[i]nvestment firms which, either on own account or on behalf of clients, conclude transactions in bonds, structured finance products, emission allowances and derivatives traded on a trading venue shall make public the volume and price of those transactions and the time at which they were concluded”12.

Trade information must be publicly disseminated either through an APA or by a TV through which a transaction was executed13. As of June 2021, there were 15 active APAs, 142 active multilateral trading facilities (MTFs) and 27 active organized trading facilities (OTFs) registered on the European Securities and Markets Authority’s (ESMA) website14. In the UK, there were five registered APAs, 223 MTFs and 80 OTFs registered by the Financial Conduct Authority (FCA)15.

While ISDA’s data set doesn’t include all APAs and TVs that are registered with ESMA and the FCA, the trades reported by the 30 APAs and TVs included in this analysis are believed to cover most over-the-counter (OTC) IRD activity in Europe.

UK IRD trading activity is measured by IRD traded notional and trade count reported by APAs and TVs located in the UK, while EU IRD trading activity is measured by IRD traded notional and trade count reported by APAs and TVs located in the EU. Of the 30 APAs and TVs covered by this analysis, 17 are located in the UK and 13 are located in the EU.

To collect the data, ISDA set up daily feeds from the eight APAs and 22 TVs16. ISDA also set up a data feed from the Association of National Numbering Agencies’ Derivatives Service Bureau to download new International Securities Identification Numbers (ISINs) for IRD transactions17. By matching IRD ISINs with all daily reported transactions that include various asset classes (equity, fixed income derivatives, etc), ISDA eliminated all non-IRD transactions and kept only the IRD data.

Using ISIN data, ISDA identified IRD instrument type (swap, option, forward, etc), IRD product taxonomy (fixed-for-floating IRS, FRAs, OIS, etc), underlying reference rate and tenor. Using trade details published by APAs and TVs, ISDA identified publication ID, trade data, publication data, venue of execution, notional amount, notional currency, cleared status and supplementary flags.

The ISDA data set includes only new trades. All cancelled transactions are removed and amended trades are updated using the original ID field. Transactions reported with a four-week aggregation flag and volume omission flag are also removed from the data set.

11 The list of APAs and TVs is included in Appendix 1
14 European Securities and Markets Authority (ESMA) List of Registers https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg
15 Financial Conduct Authority, The Financial Services Register https://register.fca.org.uk/s/resources#Other_registers
16 Most APAs and TVs display data only for a short period of time and no historical data is available
17 Most APAs and TVs don’t disclose asset class data and publish all transactions ISINs
Reported notional is converted to US dollars based on daily foreign exchange (FX) rates. All reported transactions are aggregated on a daily basis. Monthly traded notional referenced in this report represents the sum of converted traded notional of all transactions executed during the month. Monthly trade count represents the number of all transactions executed during the month.

Due to post-trade transparency deferrals, the majority of European transactions are published with a four- to five-week delay.

**US Data**

Analysis of US IRD is based on data from the DTCC SDR that only covers transactions required to be disclosed under US regulations.\(^{18}\)

In the US, the Commodity Futures Trading Commission (CFTC) swap reporting rules were finalized in December 2011 and required all traded swaps to be reported by the end of 2013. These rules require key swap transaction and pricing data to be reported to US-registered SDRs as soon as technologically practicable after execution.\(^{19}\)

There are three major SDRs in the US: DTCC SDR (reports all asset classes); CME (reports all asset classes except for equity); and ICE Trade Vault (reports credit, FX and commodities).\(^{20}\) Almost all OTC IRD are reported by the DTCC SDR.

The DTCC SDR reports execution time stamp, effective date, expiration date, asset class, product taxonomy, notional amount, notional currency, underlying reference rate, execution venue, cleared status and other trade details.\(^{21}\)

ISDA analysis includes only new transactions. All cancelled transactions are removed and amended trades are updated using the dissemination ID field. Reported notional is converted to US dollars based on daily FX rates. All reported transactions are aggregated on a daily basis.

Delays in reporting (generally 15 or 30 minutes, with a maximum of 24 business hours) are allowed for block trades (transactions with a notional above the minimum block size for the relevant asset class) and large notional trades.

**Data Limitations**

While ISDA believes this data covers the majority of OTC IRD transactions in Europe, it doesn’t capture 100% of the market. First, it doesn’t cover all APAs and TVs that are registered with ESMA and the FCA. Second, it captures only transactions that are subject to post-trade transparency reporting requirements. OTC derivatives that are not traded on TVs are considered ‘traded on a trading venue’ (TOTV) – and are therefore subject to the reporting and transparency requirements – if they share the same reference data details as derivatives traded on TVs.\(^{22}\) Therefore, OTC derivatives not traded on TVs that are not TOTV are not captured.

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18 See Appendix 2 for more detailed information on Post-trade Reporting Requirements in Europe and the US
20 Bloomberg SDR was closed in August 2018 and all transactions were moved to DTCC SDR
21 DTCC SDR services [https://pddata.dtcc.com/gtr/cftc/dashboard.do](https://pddata.dtcc.com/gtr/cftc/dashboard.do)
When European counterparties face US entities on a swap execution facility (SEF), ESMA does not require EU firms to systematically republish information in the EU about transactions executed on TVs outside the EU that are subject to transparency provisions similar to those applicable to EU TVs. Under US rules, SEFs are required to send relevant trade details to an SDR for real-time public dissemination. Therefore, these trades will be captured in US trading activity only, resulting in a potential understatement of European traded notional.

Trades executed on MTFs and OTFs between EU and US counterparties may be disseminated to the public twice. Since EU and US reporting rules have not been determined equivalent, trades executed on MTFs and OTFs are viewed as off-facility transactions for US real-time reporting purposes and are subject to the CFTC reporting rules. At the same time, MTFs and OTFs have an obligation to send trade details for public dissemination. Therefore, these trades may be double counted in European and US combined trading activity analysis.

The majority of block trades and large notional off-facility swaps (LNOFs) are reported to the DTCC SDR with a capped notional. Block trades and LNOFs are transactions above a designated notional threshold (block size). These transactions are reported with a delay at the capped amounts (cap size). As ISDA cleans up DTCC SDR data, all transactions that are reported with a ‘+’ indicating a block trade are counted at the minimum notional. For example, a transaction reported with $1,000,000+ notional would be counted as $1,000,000 traded notional. As the result, total DTCC IRD traded notional is likely to be understated.
ISDA has published other recent research papers:

- **SwapsInfo Full Year 2021 and the Fourth Quarter of 2021 Review: Full Report**

- **Transition to RFRs Review: Full Year 2021 and the Fourth Quarter of 2021**

- **Interest Rate Derivatives Trading Activity Reported in EU, UK and US Markets: October 2021**

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ABOUT ISDA

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has more than 970 member institutions from 77 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association’s website: www.isda.org. Follow us on Twitter, LinkedIn, Facebook and YouTube.